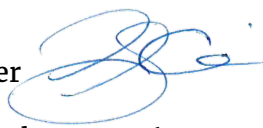




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: August 20, 2026
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – July 31, 2026

Attached is the City Treasurer's Monthly Investment Report, which includes three schedules. These investments are in conformance with the City Treasurer's [Investment Policy](#) and are sufficiently liquid to meet the City's expenditure requirements for the next six months as required by California Government Code section 53646(b)(3).

If you have questions, please contact Emmanuel Labrinos, Chief Investment Officer, at (619) 236-6112.

EC/el

Attachments:

- I. Schedule I:
 - a. City's pooled investment holdings
 - b. City's pooled investment maturity distribution schedule
 - c. City's pooled investment historical earned income yields and weighted average days to maturity
- II. Schedule II: Pooled Portfolio Position Detail Report
- III. Appendix: Glossary of Investment Terms

Distribution:

Honorable Mayor Todd Gloria
Honorable Heather Ferbert, City Attorney
Honorable Council President Joe LaCava and Members of the City Council
Paola Avila, Chief of Staff, Office of the Mayor
Charles Modica, Independent Budget Analyst
Rolando Charvel, Chief Financial Officer and Investment Advisory Committee

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Distribution
August 20, 2026

Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory Committee

Deborah Higgins, Investment Advisory Committee

Stefan Meierhofer, Investment Advisory Committee

Jayson Schmitt, Investment Advisory Committee

cc: Matt Yagyagan, Director of Policy, Office of the Mayor
Benjamin Battaglia, Director, Department of Finance and City Comptroller
Emmanuel Labrinos, Chief Investment Officer, Office of the City Treasurer
Aisha Givens, Accounting Program Manager, Office of the City Treasurer



ASSET ALLOCATION

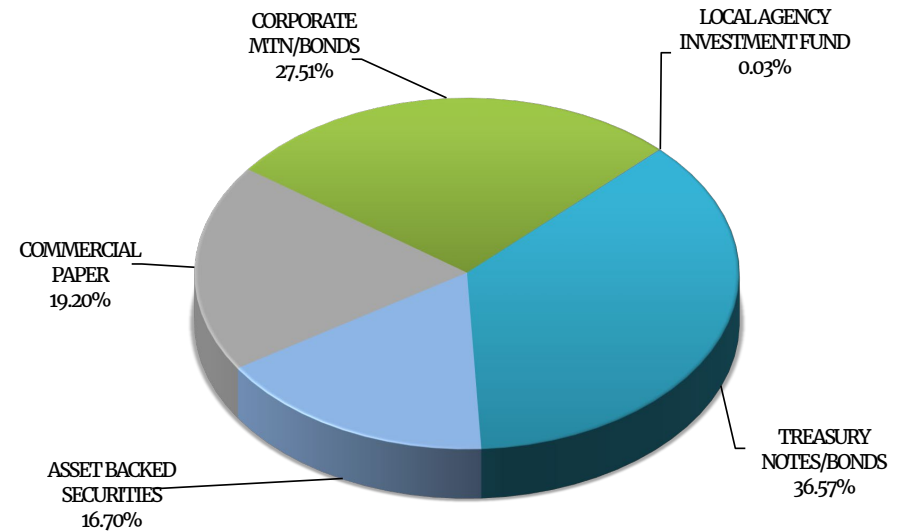
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	389,433	389,385	388,122	99.68%	4.30%
COMMERCIAL PAPER	450,179	447,691	448,866	100.26%	3.90%
CORPORATE MTN/BONDS	642,315	641,627	637,428	99.35%	4.22%
LOCAL AGENCY INVESTMENT FUND	637	637	637	100.00%	3.92%
TREASURY NOTES/BONDS	857,900	852,873	844,060	98.97%	3.76%
Totals (000's):	2,340,464	2,332,214	2,319,114	99.44%	4.01%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$487,748,577	\$1,844,465,109
% of total pool	20.91%	79.09%
Portfolio Duration*	0.12	1.85**
Index Duration*	0.26	1.86
% of index	44.76%	99.52%
Weighted Average Days to Maturity	66	734
Earned Income Yield	3.970%	4.106%

* Macaulay's Duration for Liquidity and Effective Duration for Core.

** Includes effects from trades settling over month-end.



Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT JULY 31, 2026 - MATURITY DISTRIBUTION

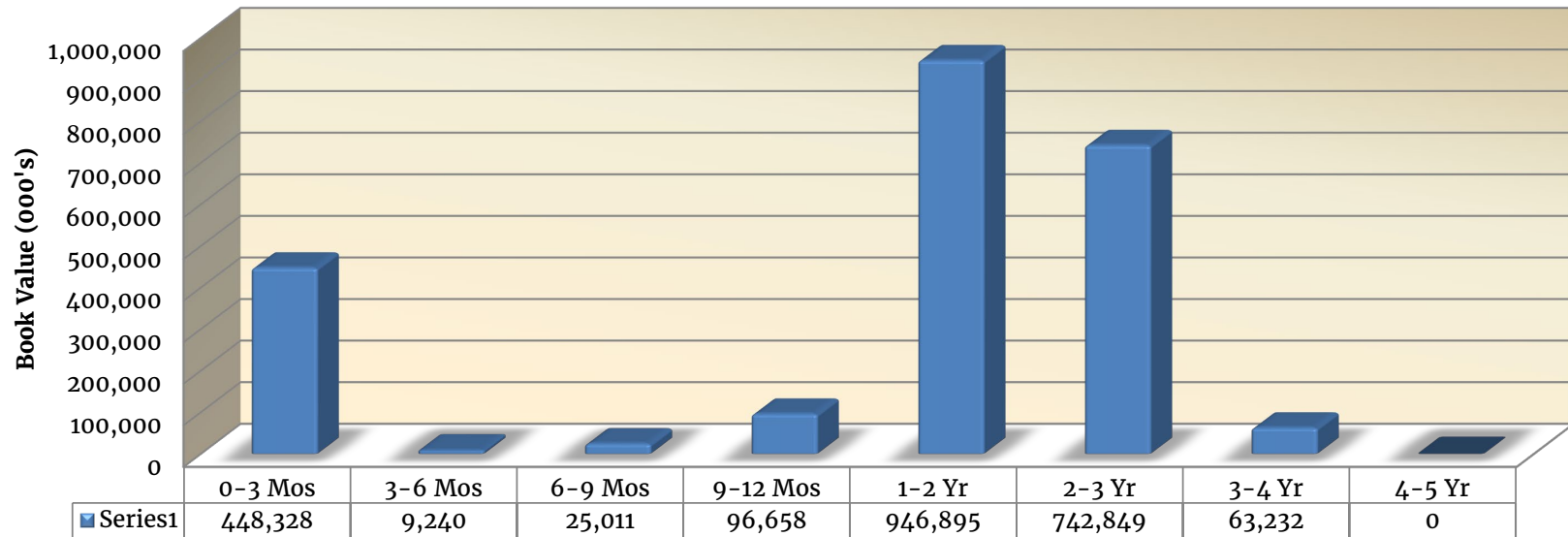
City of San Diego
Office of the City Treasurer



MATURITY DISTRIBUTION

Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES				2,183	232,973	154,229			389,385
COMMERCIAL PAPER	447,691								447,691
CORPORATE MTN/BONDS		9,240			347,717	284,670			641,627
LOCAL AGENCY INVESTMENT FUND	637								637
TREASURY NOTES/BONDS			25,011	94,476	366,205	303,950	63,232		852,873
Totals (000's):	448,328	9,240	25,011	96,658	946,895	742,849	63,232	0	2,332,214
% of Portfolio	19.22%	0.40%	1.07%	4.14%	40.60%	31.85%	2.71%	0.00%	100.00%

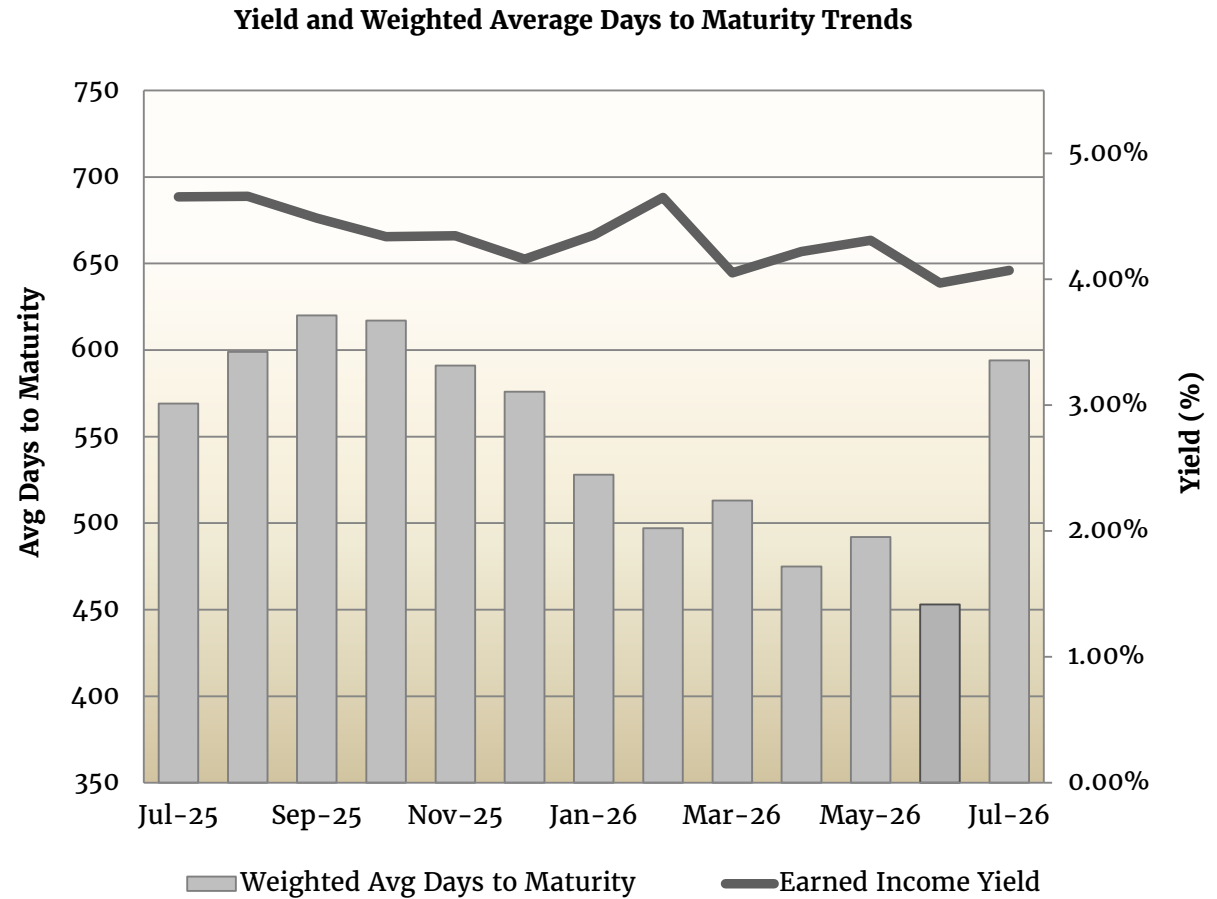
Maturity Distribution
July 31, 2026





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Jul-25	4.65%	569
Aug-25	4.66%	599
Sep-25	4.49%	620
Oct-25	4.34%	617
Nov-25	4.35%	591
Dec-25	4.16%	576
Jan-26	4.35%	528
Feb-26	4.65%	497
Mar-26	4.05%	513
Apr-26	4.22%	475
May-26	4.31%	492
Jun-26	3.97%	453
Jul-26	4.07%	594



POOLED INVESTMENTS AT JULY 31, 2026 - PORTFOLIO POSITION DETAIL

TREASURY NOTES/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Treasury Notes	UST Note	91282CMY4	3.750	3.778	0.723	5/7/2026	4/30/2027	25,000,000.00	25,010,996.94	24,937,500.00	99.750	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	0.885	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	19,928,440.00	99.642	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	0.887	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,402,850.00	99.204	ICED
Treasury Notes	UST Note	91282CNV9	3.625	3.785	1.032	4/16/2026	8/31/2027	20,000,000.00	20,049,626.36	19,879,680.00	99.398	ICED
Treasury Notes	UST Note	91282CPL9	3.375	4.286	1.278	7/28/2026	11/30/2027	61,000,000.00	60,606,640.63	60,320,887.00	98.887	ICED
Treasury Notes	UST Note	91282CGH8	3.500	3.448	1.440	1/2/2026	1/31/2028	70,000,000.00	70,071,093.75	69,223,420.00	98.891	ICED
Treasury Notes	UST Note	91282CGT2	3.625	3.779	1.576	4/15/2026	3/31/2028	10,000,000.00	9,985,950.31	9,894,920.00	98.949	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	1.659	5/1/2025	4/30/2028	81,000,000.00	80,689,921.88	79,930,557.00	98.680	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.559	1.659	2/2/2026	4/30/2028	57,000,000.00	56,926,523.44	56,247,429.00	98.680	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	1.740	7/1/2025	5/31/2028	33,000,000.00	32,927,812.50	32,615,847.00	98.836	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.782	1.740	4/15/2026	5/31/2028	20,000,000.00	19,935,937.50	19,767,180.00	98.836	ICED
Treasury Notes	UST Note	91282CQY0	4.125	4.260	1.814	7/29/2026	6/30/2028	15,000,000.00	15,011,260.19	14,954,880.00	99.699	ICED
Treasury Notes	UST Note	91282CNU1	3.625	3.764	1.909	4/16/2026	8/15/2028	7,500,000.00	7,521,624.65	7,401,270.00	98.684	ICED
Treasury Notes	UST Note	91282CPK1	3.500	3.448	2.155	12/1/2025	11/15/2028	70,000,000.00	70,101,171.88	68,739,440.00	98.199	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.405	2.318	3/2/2026	1/15/2029	55,000,000.00	55,139,648.44	53,932,230.00	98.059	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.852	2.318	4/1/2026	1/15/2029	15,000,000.00	14,861,132.81	14,708,790.00	98.059	ICED
Treasury Notes	UST Note	91282CEM9	2.875	4.104	2.584	7/1/2026	4/30/2029	130,000,000.00	126,394,531.25	125,084,440.00	96.219	ICED
Treasury Notes	UST Note	91282CLC3	4.000	4.075	2.792	6/1/2026	7/31/2029	30,000,000.00	29,932,031.25	29,695,320.00	98.984	ICED
Treasury Notes	UST Note	91282CFY2	3.875	3.954	3.068	5/1/2026	11/30/2029	63,400,000.00	63,231,593.75	62,394,539.40	98.414	ICED
Total	Count 19		3.459	3.763	1.871			857,900,000.00	852,873,083.47	844,059,619.40	98.387	

LOCAL AGENCY INVESTMENT FUND	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
LAIF	LAIF	SYS49819	3.920	3.920	0.000	3/31/2003	8/3/2026	637,476.00	637,476.00	637,476.00	100.000	ICED
Total	Count 1		3.920	3.920	0.000			637,476.00	637,476.00	637,476.00	100.000	

ASSET BACKED SECURITIES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Asset Backed Secs	Dell Equipment Finance Trust	24703UAC7	4.680	4.594	0.234	9/2/2025	7/22/2027	2,182,925.96	2,182,827.29	2,185,510.54	100.118	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.655	0.696	4/1/2026	4/20/2028	28,000,000.00	27,997,135.60	28,068,460.00	100.245	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	0.768	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,008,305.00	100.076	ICED
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	0.796	8/13/2025	10/20/2027	8,500,000.00	8,498,708.00	8,487,870.50	99.857	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	0.921	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,012,760.00	100.116	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	0.959	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	13,983,186.00	99.880	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.076	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,248,031.25	99.763	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	1.078	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,336,950.00	99.565	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	1.088	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	13,986,952.00	99.907	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	1.109	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	12,991,368.00	99.934	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	1.153	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	19,989,120.00	99.946	ICED
Asset Backed Secs	Verizon Master Trust	92348KEV1	3.960	4.010	1.168	11/25/2025	10/20/2027	12,500,000.00	12,497,942.50	12,430,237.50	99.442	ICED
Asset Backed Secs	GM Financial Auto	36275AAD1	4.300	4.347	1.512	5/14/2026	7/20/2028	8,000,000.00	7,999,134.40	7,974,496.00	99.681	ICED
Asset Backed Secs	BMW Vehicle Lease	05594YAD8	4.150	4.192	1.544	4/22/2026	5/25/2029	13,500,000.00	13,498,508.25	13,423,806.00	99.436	ICED
Asset Backed Secs	Ford Credit Auto Lease	345276AD1	4.000	4.040	1.581	1/26/2026	7/17/2028	12,500,000.00	12,498,952.50	12,414,437.50	99.316	ICED
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	1.613	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	21,950,236.00	99.774	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	1.687	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	19,965,740.00	99.829	ICED
Asset Backed Secs	American Express Credit	02582JKV1	4.300	4.305	1.838	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	14,955,810.00	99.705	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDL9	4.220	4.261	2.504	5/14/2026	4/16/2029	20,000,000.00	19,997,988.00	19,822,140.00	99.111	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAK1	4.080	4.085	2.508	4/27/2026	4/16/2029	24,000,000.00	23,996,635.20	23,701,224.00	98.755	ICED
Asset Backed Secs	Ford Credit Floorplan Master	34528QJZ8	4.420	4.422	2.568	5/18/2026	5/15/2029	24,500,000.00	24,498,603.50	24,345,650.00	99.370	ICED
Asset Backed Secs	Chase Issuance Trust	161571AJ3	4.400	4.449	2.570	5/28/2026	5/15/2029	24,000,000.00	23,994,321.60	23,909,040.00	99.621	ICED
Asset Backed Secs	Capital One	14041NGJ4	4.480	4.488	2.711	7/16/2026	7/16/2029	25,000,000.00	24,994,190.00	24,951,125.00	99.805	ICED
Total	Count 23		4.283	4.301	1.614			389,432,925.96	389,384,908.82	388,122,455.29	99.663	

COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	US Bank	SYS79354	3.250	3.250	0.000	7/1/2019	8/3/2026	697,000.00	697,000.00	697,000.00	100.000	ICED
Commercial Paper	Hannover Funding Co	41068LH33	3.730	3.783	0.005	7/31/2026	8/3/2026	28,000,000.00	27,991,296.67	27,991,040.00	99.968	ICED
Commercial Paper	Landesbank Baden-Wuerttemberg N	5148X1H30	3.630	3.682	0.005	7/31/2026	8/3/2026	50,000,000.00	49,984,875.00	49,984,750.00	99.970	ICED

POOLED INVESTMENTS AT JULY 31, 2026 - PORTFOLIO POSITION DETAIL



Commercial Paper	Commerzbank US Finance	20260BH35	3.620	3.671	0.005	7/31/2026	8/3/2026	38,725,000.00	38,713,317.96	38,713,188.88	99.970	ICED
Commercial Paper	Barclays US CCP	06741EHA1	3.860	3.934	0.024	6/23/2026	8/10/2026	10,000,000.00	9,948,533.33	9,989,730.00	99.897	ICED
Commercial Paper	Barclays US CCP	06741EHA1	3.860	3.933	0.024	6/24/2026	8/10/2026	35,000,000.00	34,823,619.44	34,964,055.00	99.897	ICED
Commercial Paper	Hannover Funding Co	41068LHC3	3.850	3.909	0.030	7/29/2026	8/12/2026	30,000,000.00	29,955,083.33	29,961,300.00	99.871	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5HH3	3.870	3.947	0.043	6/23/2026	8/17/2026	10,557,000.00	10,494,581.74	10,538,409.12	99.824	ICED
Commercial Paper	Thunder Bay Funding	88602UHQ6	3.850	3.929	0.063	6/25/2026	8/24/2026	27,000,000.00	26,826,750.00	26,932,554.00	99.750	ICED
Commercial Paper	Salisbury Receivables Co	79490BHU3	3.870	3.951	0.073	6/25/2026	8/28/2026	25,000,000.00	24,828,000.00	24,926,650.00	99.707	ICED
Commercial Paper	DCAT LLC	24023HJ30	3.860	3.941	0.090	6/30/2026	9/3/2026	40,000,000.00	39,721,222.22	39,857,760.00	99.644	ICED
Commercial Paper	Old Line FND LLC	67983UJF1	3.880	3.967	0.122	6/30/2026	9/15/2026	19,000,000.00	18,842,321.11	18,907,717.00	99.514	ICED
Commercial Paper	Cabot Trail Funding	12710HJN9	3.905	3.996	0.141	6/30/2026	9/22/2026	50,000,000.00	49,544,416.67	49,720,600.00	99.441	ICED
Commercial Paper	GTA Funding LLC	40060XJQ4	3.920	4.014	0.146	6/26/2026	9/24/2026	25,000,000.00	24,755,000.00	24,853,850.00	99.415	ICED
Commercial Paper	Salisbury Receivables Co	79490BJR8	3.940	4.035	0.149	6/26/2026	9/25/2026	40,000,000.00	39,601,622.22	39,778,000.00	99.445	ICED
Commercial Paper	Cabot Trail Funding	12710HK64	3.940	4.040	0.179	6/26/2026	10/6/2026	21,200,000.00	20,963,337.33	21,049,522.40	99.290	ICED
Total Count 16			3.824	3.899	0.073			450,179,000.00	447,690,977.02	448,866,126.40	99.708	

CORPORATE MTN/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Medium Term Notes	Morgan Stanley	61746BEF9	3.625	4.482	0.471	2/2/2026	1/20/2027	9,315,000.00	9,240,161.44	9,290,659.91	99.739	ICED
Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	0.977	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	9,973,700.00	99.737	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.070	9/9/2025	9/15/2027	15,000,000.00	14,985,750.00	14,919,255.00	99.462	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.208	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	9,998,530.00	99.985	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	1.424	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,030,856.00	100.110	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	1.490	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,030,840.00	100.154	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	1.492	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	14,981,025.00	99.874	ICED
Medium Term Notes	Abbvie Inc	00287YED7	3.775	3.793	1.499	3/4/2026	3/3/2028	15,000,000.00	14,994,900.00	14,833,485.00	98.890	ICED
Medium Term Notes	Salesforce Inc	79466LAQ7	4.500	4.542	1.520	3/13/2026	3/15/2028	30,000,000.00	29,976,000.00	29,921,250.00	99.738	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	1.521	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,036,075.00	100.241	ICED
Medium Term Notes	Amazon	023135DB9	3.850	3.882	1.526	3/13/2026	3/13/2028	15,000,000.00	14,990,850.00	14,854,095.00	99.027	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	1.672	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	9,959,130.00	99.591	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	1.685	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	39,749,240.00	99.373	ICED
Medium Term Notes	Merck & Co	58933YCE3	4.300	4.321	1.707	5/22/2026	5/22/2028	15,000,000.00	14,994,000.00	14,972,895.00	99.819	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	1.729	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	14,935,080.00	99.567	ICED
Medium Term Notes	Mastercard Inc	57636QBJ2	4.325	4.329	1.751	6/8/2026	6/8/2028	15,000,000.00	14,998,800.00	14,975,205.00	99.835	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	1.758	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	14,937,180.00	99.581	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	1.769	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	4,981,615.00	99.632	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	1.769	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	9,976,110.00	99.761	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	1.770	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	19,906,080.00	99.530	ICED
Medium Term Notes	NVIDIA CORP	67066GAP9	4.250	4.273	1.770	6/18/2026	6/15/2028	30,000,000.00	29,987,100.00	29,849,310.00	99.498	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.194	1.895	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	9,929,890.00	99.299	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	1.897	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	24,819,150.00	99.277	ICED
Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	2.062	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	24,773,850.00	99.095	ICED
Medium Term Notes	Novartis Capital	66989HAX6	3.900	3.908	2.118	11/5/2025	11/5/2028	10,000,000.00	9,997,800.00	9,875,530.00	98.755	ICED
Medium Term Notes	Paccar Inc	69371RU20	4.000	4.020	2.121	11/7/2025	11/7/2028	10,000,000.00	9,994,400.00	9,880,680.00	98.807	ICED
Medium Term Notes	Alphabet Inc	02079KAV9	3.875	3.905	2.145	11/6/2025	11/15/2028	5,000,000.00	4,995,700.00	4,929,670.00	98.593	ICED
Medium Term Notes	Amazon	023135CS3	3.900	3.908	2.157	11/20/2025	11/20/2028	25,000,000.00	24,994,500.00	24,590,375.00	98.362	ICED
Medium Term Notes	Intercontinental Exchange	45865VAA8	3.950	4.099	2.185	11/17/2025	12/1/2028	10,000,000.00	9,957,700.00	9,817,500.00	98.175	ICED
Medium Term Notes	Alphabet Inc	02079KBJ5	3.700	3.829	2.349	2/13/2026	2/15/2029	20,000,000.00	19,927,400.00	19,576,860.00	97.884	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBJ8	3.750	3.797	2.369	2/24/2026	2/23/2029	35,000,000.00	34,953,800.00	34,274,380.00	97.927	ICED
Medium Term Notes	Walt Disney Co	254687GC4	3.750	3.793	2.418	2/12/2026	3/14/2029	25,000,000.00	24,968,000.00	24,481,475.00	97.926	ICED
Medium Term Notes	Philip Morris INTL Inc	718172EF2	4.125	4.257	2.530	4/29/2026	4/27/2029	15,000,000.00	14,944,950.00	14,770,740.00	98.472	ICED
Medium Term Notes	Georgia-Pacific LLC	37331NAW1	4.400	4.456	2.566	5/7/2026	5/15/2029	10,000,000.00	9,984,200.00	9,896,670.00	98.967	ICED
Medium Term Notes	Eli Lilly	532457DK1	4.150	4.171	2.594	5/20/2026	5/20/2029	15,000,000.00	14,991,150.00	14,847,825.00	98.986	ICED
Medium Term Notes	Accenture Capital Inc	00440KAF0	4.750	4.756	2.707	7/10/2026	7/10/2029	10,000,000.00	9,998,300.00	9,989,050.00	99.891	ICED
Medium Term Notes	Amazon	023135EB8	4.600	4.610	2.710	7/9/2026	7/9/2029	35,000,000.00	34,990,200.00	34,862,765.00	99.608	ICED
Total Count 37			4.174	4.222	1.889			642,315,000.00	641,627,241.44	637,428,025.91	99.239	

Grand Total 2,340,464,401.96 2,332,213,686.75 2,319,113,703.00



GLOSSARY OF INVESTMENT TERMS

ASSET BACKED SECURITIES: Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

CERTIFICATE OF DEPOSIT (CD or NCD): A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

COUPON: The annual rate at which a bond pays interest.

CUSIP: The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).

DURATION: Duration measures the price sensitivity of a bond to changes in interest rates.
(a) **EFFECTIVE DURATION** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.
(b) **MACAULAY'S DURATION** is the weighted average maturity of the bond's cash flows, where the present values of the cash flows serves as the weights. The greater the duration of the bond, the greater its percentage price volatility.

LOCAL AGENCY INVESTMENT FUND (LAIF): An investment pool sponsored by the State of California and administered/managed by the State Treasurer's Office. Local government units, with consent of the local governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

PAR VALUE: The amount of principal which must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

REPURCHASE AGREEMENT (RP OR REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

SUPRANATIONAL: An entity formed by two or more central governments through international treaties, for the purpose of promoting economic development for member countries. Two examples of supranational institutions are the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

U. S. GOVERNMENT AGENCY SECURITIES: Debt securities issued by U. S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Home Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA, or "Fannie Mae"); Federal Farm Credit Banks (FFCB); and Tennessee Valley Authority (TVA).

U.S. TREASURY SECURITIES: Securities issued by the U. S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

WEIGHTED AVERAGE DAYS TO MATURITY: The weighted average of the remaining term to maturity of all of the assets in an investment pool or securities portfolio, as expressed in days.

YIELD: The rate of annual income return on an investment, expressed as a percentage.

(a) **EARNED INCOME YIELD** is the annual income from an investment divided by the current market value.

(b) **YIELD TO MATURITY** is the rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

For additional glossary terms, previous Investment Reports, and City Investment Policy, please visit the Office of the City Treasurer's website at:
<http://www.sandiego.gov/treasurer/investments/>